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SENATE BILL 264

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Ben D. Altamirano

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO HIGHER EDUCATION; PROVIDING A THRESHOLD AMOUNT FOR
CAPITAL EXPENDITURES REQUIRING STATE BOARD OF FINANCE APPROVAL.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 21-1-21 NMSA 1978 (being Laws 1971,
Chapter 235, Section 4) is amended to read:

"21-1-21. CAPITAL EXPENDITURES.--No expenditure shall be
made by any state educational institution confirmed by Article
12, Section 11 of the ~~[state]~~ constitution of New Mexico for
the purchase of real property or the construction of buildings
or other major structures or for major remodeling projects
without prior approval of the proposed purchase, ~~[or]~~
construction or remodeling by the ~~[board of educational finance~~
~~and]~~ higher education department. Capital expenditures over
five million dollars (\$5,000,000) shall be approved by the

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state board of finance."

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